2021

Summarised audited consolidated financial results for the year ended 28 February 2021

CALGRO M3 Group

#sustainableactions

The following can be viewed on the Calgro M3 website at www.calgrom3.com in the Investors /Annual report suite dropdown menu.

Annual Financial Statements 2021

ESG Report 2021

King IV™ Application register

Integrated Annual Report 2021

- Letter to stakeholders from the CEO and FD on **#sustainable**actions (recommended reading as this contains a summary of the year under review)
  - Strategy
  - Risks and mitigation strategies
  - Operations
  - Environmental, Social and Governance ("ESG")
  - Financial performance
- The operations of Calgro M3
  - Business model
  - Residential Property Development
  - Memorial Parks
- Statutory reports
  - Chairperson's report
  - Remuneration report
  - Risk management

(An extract of some of the content covered in the Integrated Annual Report 2021)

Corporate Governance Report 2021

- Board of Directors
- Attendance register
- Company Secretary
- Shareholder engagement
- Code of ethics
- Sustainability
- Board Committees
  - Remuneration and Nomination Committee
  - Audit and Risk Committee
  - Social and Ethics Committee

(An extract of some of the content covered in the Corporate Governance Report 2021)

Notice of AGM

The Notice of AGM and relevant documents will be distributed on 21 May 2021 with the Annual General Meeting taking place on 25 June 2021

NATURE OF THE BUSINESS

Calgro M3 is a property and property-related investment company that specialises in the development of Integrated Residential Developments and the development and management of Memorial Parks

The strategy is based on the principles of seamlessly bridging the gap between the subsidised, social housing, rental, GAP (Grassroots Affordable People's) housing and the affordable market segments by providing housing, schooling and communal facilities to all levels of income earners within one integrated community and thereby creating a dignified home for as many as possible.

The integrated development model offers homeowners a platform to improve their lifestyle and living conditions in line with their financial capability, whilst remaining in the same community.

Residential Property Development

CALGRO M3 Group

Memorial Parks

The concept of Memorial Parks originated from the need to find alternative uses for large portions of Calgro M3-owned land, that were not suitable for residential or other commercial purposes. Calgro M3 Memorial Parks is an alternative to traditional cemeteries, adds value to existing developments, introduces an alternative burial option that is dignified, secure and which delivers a service to customers, superior to other products in the market. All Calgro M3 Memorial Parks are privately owned and professionally managed and maintained. We pride ourselves on providing safe, serene, and beautiful surroundings where family and friends can lay their loved ones to rest.

OVERVIEW OF THE YEAR

#sustainableactions

Strategic successes

- Disposal of the Ruimsig rental portfolio
- Disposal of the non-core project, Vista Park, for R49 million
- Share buy-back amounting to 4.6% of the issued share capital
- Debt restructured – only R70 million remains in Debt Capital Market ("DCM") maturities in the next 24 months
- Successful closure of the in-house construction division

Performance overview

- Group net asset value ("NAV") increased by 7.2% to R6.82 per share
- Profit after tax of R18.5 million (2020: R5.3 million)
- Memorial Parks revenue increased by 65.2%
- 4 654 units under construction compared to 2 393 units a year ago

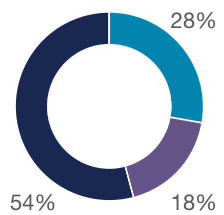
Cash flow, liquidity and liabilities

Positive cash generated from operations of R114.8 million to support the #sustainableactions strategy

Decreased total liabilities by 15.5% from R1.94 billion to R1.64 billion

Net debt to equity improved to 0.99 : 1 (2020: 1.04 : 1)

Liquidity of R555 million available:



- Cash on hand R155 million
- Available overdraft R100 million
- Development Finance Corporation facility R300 million*

* *$20 million USD.*

ESG

- Retained United Nations Global Compact advanced level status
- ISO 14001:2015 and ISO 45001:2018 certification retained

Challenges and opportunities

The Group faced immense challenges in the financial years 2016 to 2018, hard decisions were made and executed upon across the following two years of 2019 – 2020. This led to the reduction of debt and fixed costs, the sale of non-core projects and residential rental units, and ultimately the improvement of liquidity. The reaction to the challenges presented by the Covid-19 pandemic was swift and now Calgro M3 has in excess of 4 500 residential opportunities under construction, while the Memorial Parks business continues to grow, albeit from a low base, it is supporting the Group with good cash flow.

We will continue driving balance sheet strength by reducing debt but will retain sufficient facilities to support operations and to ensure sufficient cash flow and liquidity during challenging times.

Our operating market continues to present huge opportunity for Calgro M3 and we must ensure that we reap the benefits of these glaring gaps. Our theme for this ever-changing environment is **#sustainable**actions, where we endeavour to ensure decisions and actions are taken so that we remain sustainable while supporting ***Building legacies, Changing lives***.

Covid-19

Calgro M3 reacted quickly to ensure it complied with all Covid-19 protocols as well as stepping up to ensure our people as well as the communities in the areas we operate in, were provided with sanitising products. Since the start of the pandemic and continuing through the various lockdown phases, Calgro M3 has undertaken the following actions to ensure we look after our people:

We reacted quickly

- Concerns about financial and psychological impact of Covid-19 were addressed
- Staff and executive management able to work from home and where required Calgro M3 carried infrastructure and communication costs
- Contingencies and a succession plan was put into place for each key executive
- No-travel policy instituted
- Offices regularly sanitised
- Staff had access to:
  - Unlimited counselling
  - Financial advice
  - Legal advice
  - Comprehensive trauma response
  - Interactive health portal
- Social distancing and mask wearing is mandatory
- Increased staff communication and education
- Greater focus on balancing needs and expectations of Calgro M3 with those of employees
- Paid salaries, contractors and suppliers in full during hard lockdown

Covid-19 (continued)

Residential Property Development

- All construction suspended during lockdown. Effective three months' production lost
- Deeds office closed or operating with skeleton staff, causing delays in transfers
- Annual house sales price increases will not be implemented, to assist with affordability

Memorial Parks

- Considered an essential service and remained operational throughout the financial year
- Price reductions of graves and services implemented

Social responsibility

- Donated hand sanitiser, and other safety disposables to our staff and their families
- Donated hand sanitiser to the Fleurhof community
- Kept the Florida (Fleurhof), Scottsdene (Cape Town) and Diepkloof (Nasrec) police stations and officers stationed there, healthy with a regular supply of masks, gloves and hand sanitiser
- Donated hand sanitiser and masks to MES (a charitable organisation operating in the Johannesburg inner city) to assist with their work amongst the homeless

Ongoing interventions

- Offices regularly sanitised
- Social distancing and mask wearing mandatory
- Hand sanitiser and masks readily available
- Ongoing, consistent staff communication and education

Residential Property Development and pipeline

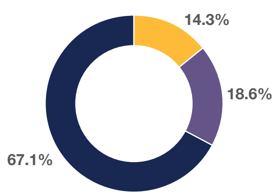
- Two months with no construction and slow start-up, therefore, effectively losing three months' production
- Meticulous capital allocation to high yielding projects
- Successful closure of the construction division, reducing fixed overheads and increasing cash flow predictability
- No need for investment in "long-term" infrastructure as sufficient serviced stands available
- Substations funded and underway on the Fleurhof and South Hills projects
- Enhance product offering while keeping sales prices low
- Consistent monthly hand over of units to enhance stability of cash flows and reduce capital exposure

Our clientele are becoming more discerning so our focus remains on enhancing the product offering, while keeping sales prices as low as possible. We strive to deliver products and services to customers that are superior in the market and which hold good value-for-money. Encouragingly, South African banks are still approving 100% bonds, which is allowing Calgro M3 to continue selling existing units, thereby ensuring the business remains operational.

With 4 654 opportunities under construction, compared to 2 393 a year ago, and a pipeline of 32 590 opportunities, the Group is well positioned with sufficient capital and liquidity to return to activity levels within the next few years that were last seen five years ago. With 6 073 serviced opportunities available, the commencement of installation of new infrastructure should be forthcoming once the required Government funding is made available, but no immediate capital pressures exist in this regard. The electrification budget for the Fleurhof substation was approved and the construction thereof (funded by the City of Johannesburg) is well underway. Construction of the South Hills substation (funded by The Standard Bank of SA Limited, joint venture partner to Calgro M3 and the City of Johannesburg on the project) is also nearing completion.

Total pipeline units

32 590 total available opportunities



Major project contributors to the pipeline are Belhar CBD, Fleurhof, Jabulani Precinct in Soweto (three projects), Scottsdene, South Hills, Tanganani and Witpoortjie.

Covid-19 effect

- Reduction in revenue from already low base
- Standing time costs (R35.8 million)

Restructure cost

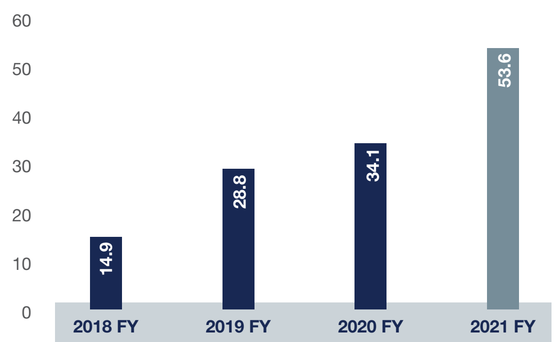
- Construction division successfully closed (R12.9 million)

Memorial Parks and the pipeline

- **Revenue increased by 65.2%**
- **Total cash received increased by 57.0% to R53.6 million (2020: R34.1 million)**
- **Total confirmed Covid-19 sales amounted to R6.9 million**
- **Current market share at an estimated 1% in metro areas representing strong growth**
- **Continued to focus on distribution channels**
- **National roll-out and development of further land parcels to become a priority in the next two years**

With 1 769 burial opportunities sold in the year (compared to 1 057 a year ago), and a remaining pipeline of 59 366 burial opportunities as well as other products at current parks, the Group is well positioned and remains bullish on growth opportunities in this business segment. Our ability to match the profitability of the property development business in the medium to long term remains a focused goal. The current strategies, to achieve this goal, include establishing a national footprint and enhancing sales distribution through various channels.

Total cash received (including VAT) (all products excluding rental income) (R million)



Emphasis on sales distribution channels to ensure increased sales momentum and active targeting of potential customers will be maintained. Various alternative sale opportunities are being investigated to enhance market share as well as to make our products more affordable across all product ranges which include amongst others: extended payment options offered to clients (at no interest or additional fees), with up to 12 months to pay via debit order and making burial opportunities available through funeral policies.

Enokuthula Memorial Park, located in Springs, was fully operational from mid-February 2020, after the last development hurdle was resolved. Sales however remained slow and various corrective measures have been implemented. The Bloemfontein Memorial Park has been operating at minimum capacity while awaiting the approval of burial rights, which are expected later this year. Currently, the park may only sell ash niches, which does not warrant a full marketing and sales effort. The adjacent property of 24 hectares, that is able to accommodate a further circa 40 000 graves, was acquired during the year, which will, once burial rights are acquired, make the Bloemfontein Memorial Park one of the largest parks operated and managed by Calgro M3 and will provide for the greater need of dignified burial space in Bloemfontein and surrounding areas. The roll-out of the Witpoortjie Memorial Park was delayed by the drive to get sales momentum across other parks. Obtaining burial rights on Witpoortjie will now be part of the focus for the next year.

FINANCIAL REVIEW

Statement of comprehensive income

Revenue and gross profit recovered in the second six months of the year, delivering much stronger results and assisting the Group to return to profitability. The first six months were enveloped by Covid-related costs amounting to R35.8 million and the closure of the construction division which accounted for R12.9 million. Overall revenue for the year decreased by 10.7% to R879.1 million (2020: R984.1 million), after being down 24.0% at August 2020 when construction was stopped during the months of April and May 2020. Interest capitalisation was stopped during these months and was fully expensed, resulting in an increase in finance cost expensed for the year to R72.9 million (2020: R64.7 million).

The gross profit margin recovered to 12.3% (2020: 10.2%) from a level of 7.9% at August 2020.

Financial metric	February 2021	H1 (August 2020)	H2 (February 2021)	Change from H1
Revenue (R'million)	879.1	395.8	483.3	+22.1%
Gross profit (R'million)	108.0	31.3	76.7	+145.1%
Gross profit %	12.3%	7.9%	15.9%	+101.3%
Administrative expenses (R'million)	(87.1)	(47.7)	(39.4)	(17.4%)
Share of profit/(loss) of joint ventures and associates – net of tax (R'million)	3.3	1.2	2.1	+73.5%

The increase in other income is primarily attributable to the disposal of a non-core project namely the Vista Park development in February 2021 for a consideration of R49.2 million, resulting in a profit of R36.6 million.

Limited movement in the balances of loans to joint venture and associates, construction contracts and trade and other receivables resulted in the movement in the expected credit loss provision being minimal.

Earnings per share

Basic earnings per share ("EPS") increased to 14.88 cents per share (2020: 3.84 cents per share). Headline earnings per share ("HEPS") decreased to a loss of 15.17 cents per share (2020: 1.77 cents profit per share).

Statement of financial position and cash flow

Investment in joint venture and associates decreased by R119.8 million, resulting from the sale of the Ruimsig rental units to AFHCO Holdings Proprietary Limited. The transaction became unconditional on 17 September 2020. Please refer to Category 2 SENS announcements on 29 June 2020 and 15 September 2020 for details pertaining to the transaction. R104.0 million in borrowings from SA Corporate Real Estate Limited was settled in September 2020 as part of this transaction.

Current assets (excluding cash and cash equivalents) decreased by R72.4 million due to the completion and transfer of completed units to end-users. Inventory, construction contracts and trade and other receivable balances will fluctuate depending on the specific phase that a development is in at the reporting date. The net movement is a function of new units under construction compared to units completed and transferred to end-users during the year. The Group continued to generate positive cash from operations of R114.8 million (2020: R464.2 million) for the year. More than 4 500 opportunities are currently under construction, with the majority of those units already sold to customers.

The outstanding balance of the Vista Park project sale at year-end, accounted for a major portion of the R68.3 million increase in trade and other receivables. The remaining portion of the increase is normal trade receivables that will be settled in the ordinary course of business, with none of the balance being overdue.

R90.0 million in deferred land purchase liabilities were settled during the year. This, together with the decrease in operational trade payables, resulting in the decrease in trade and other payables to R486.9 million (R656.8 million).

Cash and cash equivalents at the end of the year decreased to R154.6 million (2020: R255.1 million). This balance together with available overdraft facilities (R100 million), has positioned the Group well for robust delivery in the 2022 financial year.

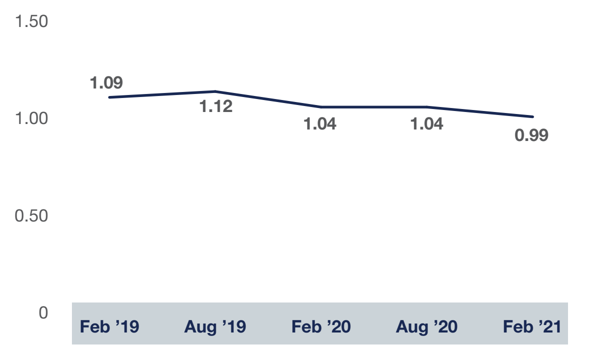
Borrowings and covenants

The Group restructured most of its debt within the year as well as secured a new R215 million facility from the National Housing Finance Corporation ("NHFC") in September 2020. A summary of the debt restructuring and maturities is as follows:

	Rand
Opening balance 1 March 2020 (gross)	**1 069 000 000**
New debt	**396 000 000**
Debt repaid	**(507 000 000)**
Closing balance – 28 February 2021	**958 000 000**

Maturity profile	Rand
FY 2022	107 400 000
FY 2023	194 800 000
FY 2024	282 800 000
FY 2025	211 750 000
FY 2026	107 500 000
FY 2027	53 750 000

Net debt to equity ratio



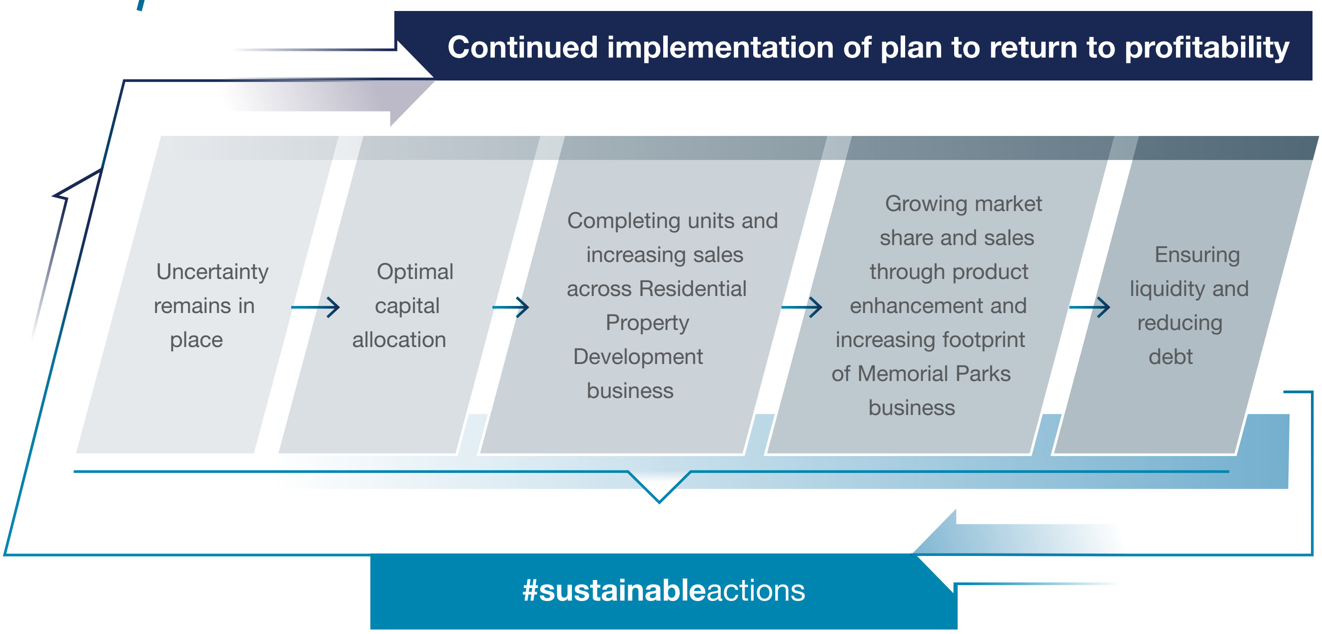
The maximum allowed net debt/equity ratio for the Group is 1.5:1.

Debt service cover ratio ("DSCR")

The minimum allowed DSCR ratio for the Group is 1.2.

WHERE TO FROM HERE?

- Both the Residential Property Development and Memorial Park businesses will be carefully managed to ensure liquidity is sufficient to weather more Covid-19 woes and the current depressed economic climate
- Retain higher cash levels despite lazy balance sheet in the short-term
- Balance end-user sales with bulk monthly progress payment-based sales where cash flow is less lumpy
- Allocate working capital to increase top structure construction of sold units with profit to follow on transfer to clients across 12 to 18 months
- Continue to drive Memorial Park growth and possible locational expansion
- Ongoing management of unit numbers under construction to preserve cash flow and liquidity



We will continue to demonstrate that the business is resilient and able to withstand the challenges of a suppressed economy, policy uncertainty, Covid-19 or similar global pandemic, and any other uncontrollable factors that might come our way. We believe the Group has increased liquidity sufficiently over the last year to be able to weather further challenges. We will continue focusing on cash flow generation without expensing same and in doing so, will remain dedicated to revenue and profit generation.

The optimal application of capital between new opportunities, working capital, risk capital and share buybacks will remain an important strategic decision. Management places emphasis on cash flow generation from projects by increasing sales, and sale of non-core assets, as well as the preservation thereof for future use. The Group remains cautious in the current uncertain environment and careful consideration will be given to what the best use of cash is on each project, to ensure a sustainable long-term return and value for shareholders.

Memorial Parks is set to benefit from an even bigger market share with our value offering now entrenched at a level above other cemeteries in South Africa.

We remain committed to the long-term goal of equal profitability from each of the businesses, but over the short-term the focus will remain on ensuring sustainability of the Group. We will remain hands-on in our approach and will ensure optimal capital allocation at all times. We will continue to focus on smaller transactions at lower margins in the property development business, where capital invested can be turned around in nine to 12 months, rather than major bulk turnkey projects/transactions where the hand-over periods are often in excess of 24 to 30 months and capital is tied up for too long.

We will continue to investigate alternative uses for some of the mid to high-end land parcels to improve cash generation. The sale of non-core projects and the retail and commercial properties within our projects will remain a focus area.

CHANGES TO THE BOARD OF DIRECTORS

On 26 June 2020, Hatla Ntene assumed the position of Independent Chairperson of the Group, after serving as a Board member since 2007.

Effective 9 July 2020, Tyrone Moodley joined the Board as a Non-Executive Directors, and effective 31 August 2020, Executive Director Manda Nkuhlu resigned to pursue his own and family business matters.

Details of these changes in the Board of Directors were released on SENS and are available on the Calgro M3 website.

THANK YOU

First and foremost, we would like to thank each employee, client and stakeholder for their continued support. Even during the Covid-19 pandemic, our staff did not shy away from responsibilities and contributed immensely to the Group through this trying time. We also wish to thank our management teams for remaining committed and loyal despite the challenges. Your dedication enabled us to withstand the challenges of an exceptionally difficult year. We would also like to thank the Board members for their continued guidance, wisdom and support.

To our shareholders, we trust that this letter provides clarity on the business' ability to carry itself and trade through difficult times, without having to lean on shareholders for assistance or having to resort to "fire-sale" processes.

Lastly, we would like to thank the family members of all Calgro M3 employees for their support and understanding, without which the continued progress that the Group is making would not have been possible.

We as the Calgro M3 team will survive and thrive again – "***Building legacies. Changing lives***".

Wikus Lategan
Chief Executive Officer

Waldi Joubert
Financial Director

Johannesburg

17 May 2021

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2021

	2021	2020
Revenue	**879 146 585**	984 130 486
Cost of sales	**(771 123 301)**	(883 521 154)
Gross profit	**108 023 284**	100 609 332
Other income	**50 630 761**	11 314 454
Administrative expenses	**(87 064 595)**	(89 116 268)
Other expenses	**(4 085 328)**	–
Impairment (losses)/gains on financial and contract assets	**(99 402)**	25 169 310
Operating profit	**67 404 720**	47 976 828
Finance income	**28 212 925**	30 800 370
Finance costs	**(72 897 240)**	(64 717 053)
Share of profit/(loss) of joint ventures and associates – net of tax	**3 345 892**	(732 541)
Profit before tax	**26 066 297**	13 327 604
Taxation	**(7 586 856)**	(7 984 810)
Profit after taxation	**18 479 441**	5 342 794
Other comprehensive income	**–**	–
Total comprehensive income	**18 479 441**	5 342 794
Profit after taxation and other comprehensive income attributable to:		
– Owners of the parent	**18 944 086**	4 918 905
– Non-controlling interests	**(464 645)**	423 889
	18 479 441	5 342 794
Profit after taxation attributable to:		
Equity holders of the Company	**18 944 086**	4 918 905
Earnings per share – cents	**14.88**	3.84
Fully diluted earnings per share – cents	**14.64**	3.68

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 28 February 2021

	2021	2020
Assets		
Non-current assets		
Investment property	**19 947 022**	13 833 550
Property, plant and equipment	**22 500 654**	27 490 484
Intangible assets	**159 650 534**	159 655 377
Investments	**13 027 204**	12 269 982
Investment in joint ventures and associates	**37 066 691**	152 377 193
Deferred income tax asset	**56 582 473**	57 263 604
	308 774 578	422 890 190
Current assets		
Loans to joint ventures and associates	**320 435 842**	279 903 888
Inventories	**643 573 871**	719 305 469
Current tax receivable	**976 320**	1 227 212
Construction contracts	**840 695 306**	945 948 487
Trade and other receivables	**198 786 388**	130 437 204
Cash and cash equivalents	**154 561 255**	255 069 163
	2 159 028 982	2 331 891 423
Total assets	**2 467 803 560**	2 754 781 613
Equity and liabilities		
Equity		
Equity attributable to owners of the parent		
Stated capital	**102 080 971**	116 255 971
Share-based payment reserve	**6 857 784**	4 499 565
Retained income	**718 881 468**	693 734 868
	827 820 223	814 490 404
Non-controlling interests	**236 882**	701 527
Total equity	**828 057 105**	815 191 931
Liabilities		
Non-current liabilities		
Deferred income tax liability	**208 616 970**	219 242 079
	208 616 970	219 242 079
Current liabilities		
Borrowings	**944 161 828**	1 062 842 931
Current income tax liabilities	**92 611**	672 463
Trade and other payables	**486 875 046**	656 832 209
	1 431 129 485	1 720 347 603
Total liabilities	**1 639 746 455**	1 939 589 682
Total equity and liabilities	**2 467 803 560**	2 754 781 613

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2021

	2021	2020
Cash (utilised in)/generated from operating activities		
Cash generated from operations	**114 768 074**	464 208 720
Finance income received	**7 576 796**	14 598 305
Finance cost paid	**(107 474 196)**	(117 612 227)
Tax paid	**(17 878 456)**	(17 817 929)
Net cash (utilised in)/generated from operating activities	**(3 007 782)**	343 376 869
Cash flows invested in investing activities		
Additions of investment property	**(342 885)**	(16 759)
Purchase of property, plant and equipment	**(471 224)**	(771 883)
Proceeds from the sale of property, plant and equipment	**11 500**	379 635
Disposal of cash balance in disposal of investment in subsidiary	**(205 340)**	–
Investments in joint venture and associates	**–**	(103 500)
Acquisition of business	**(500 000)**	(12 500 000)
Loans advanced to joint ventures and associates	**(50 945 569)**	(163 238 723)
Loans repaid by joint ventures and associates	**886 885**	18 049 785
Net cash invested in investing activities	**(51 566 633)**	(158 201 445)
Cash flows repaid in financing activities		
Proceeds from borrowings	**396 000 000**	145 000 000
Repayment of borrowings	**(403 000 000)**	(157 000 000)
Loans repaid to joint ventures and associates	**–**	(23 000 000)
Shares bought back	**(14 175 000)**	–
Repayment of capital portion on leases	**(2 044 207)**	(1 839 258)
Transactions with non-controlling interest	**(22 714 286)**	(15 900 000)
Net cash repaid in financing activities	**(45 933 493)**	(52 739 258)
Net (decrease)/increase in cash and cash equivalents	**(100 507 908)**	132 436 166
Cash and cash equivalents at the beginning of the year	**255 069 163**	122 632 997
Cash and cash equivalents at the end of the year	**154 561 255**	255 069 163

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2021

	Stated capital	Share-based payment reserve	Retained income	Total	Non-controlling interests*	Total equity
Balance at 1 March 2019	116 255 971	–	690 054 102	806 310 073	277 638	806 587 711
Change in accounting policy: IFRS 16 opening balance adjustment to equity	–	–	(936 743)	(936 743)	–	(936 743)
Restated total equity balance at 1 March 2019	116 255 971	–	689 117 359	805 373 330	277 638	805 650 968
Share-based payment expense	–	4 499 565	–	4 499 565	–	4 499 565
Dividend declared#	–	–	(301 396)	(301 396)	–	(301 396)
Comprehensive income						
Profit for the period	–	–	4 918 905	4 918 905	423 889	5 342 794
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	4 918 905	4 918 905	423 889	5 342 794
Balance at 1 March 2020	**116 255 971**	**4 499 565**	**693 734 868**	**814 490 404**	**701 527**	**815 191 931**
Shares repurchased	**(14 175 000)**	**–**	**–**	**(14 175 000)**	**–**	**(14 175 000)**
Share-based payment expense	**–**	**7 711 586**	**–**	**7 711 586**	**–**	**7 711 586**
Resignation of executive share scheme participant	**–**	**(5 353 367)**	**5 353 367**	**–**	**–**	**–**
Dividend declared#	**–**	**–**	**(570 599)**	**(570 599)**	**–**	**(570 599)**
Disposal of investment in subsidiary	**–**	**–**	**1 419 746**	**1 419 746**	**–**	**1 419 746**
Comprehensive income						
Profit for the period	**–**	**–**	**18 944 086**	**18 944 086**	**(464 645)**	**18 479 441**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive (expense)	**–**	**–**	**18 944 086**	**18 944 086**	**(464 645)**	**18 479 441**
Balance at 28 February 2021	**102 080 971**	**6 857 784**	**718 881 468**	**827 820 223**	**236 882**	**828 057 105**

* *The Calgro M3 Group does not hold 100% of the shareholding of the Belhar Calgro M3 Developments Company (Pty) Ltd, Calgro M3 Procurement Services (Pty) Ltd and Calgro M3 Contractors (Pty) Ltd subsidiaries.*

\# *Dividends declared are payable to the Calgro M3 Educational Trust R236 258 (2020: R301 396), which the Group does not have control over as well as Dalobex (Pty) Ltd R334 341, the external shareholder of the subsidiary, Holm Jordaan GWA (Pty) Ltd.*

SUMMARISED SEGMENT REPORT OF THE GROUP

for the year ended 28 February 2021

	Residential Property Development	Memorial Parks	Residential Rental Investments	All other segments	Total
2021					
Total segment revenue	829 101 989	42 451 968	7 592 628	–	879 146 585
Fleurhof	231 378 417	–	–	–	231 378 417
Jabulani	96 103 694	–	–	–	96 103 694
Witpoortjie	22 024 058	–	–	–	22 024 058
South Hills	107 799 942	–	–	–	107 799 942
Belhar	315 941 419	–	–	–	315 941 419
Third parties	55 854 459	42 451 968	7 592 628	–	105 899 055
Combined revenue*	1 046 072 848	42 451 968	7 592 628	–	1 096 117 444
Total segment revenue	829 101 989	42 451 968	7 592 628	–	879 146 585
Revenue of joint ventures and associates	216 970 859	–	–	–	216 970 859
Witpoortjie Calgro M3 Development Company (Pty) Ltd	41 580 570	–	–	–	41 580 570
South Hills Development Company (Pty) Ltd	175 390 289	–	–	–	175 390 289
Gross revenue	829 101 989	42 451 968	7 592 628	–	879 146 585
Point in time	277 944 055	39 676 016	7 592 628	–	325 212 699
Over time	551 157 934	2 775 952	–	–	553 933 886
Revenue	829 101 989	42 451 968	7 592 628	–	879 146 585
Gross revenue	820 535 509	42 451 968	7 592 628	–	870 580 105
Reversal of unrealised profit realised adjustment#	8 566 480	–	–	–	8 566 480
Cost of sales	(741 807 004)	(22 451 262)	(6 865 035)	–	(771 123 301)
Gross profit	87 294 985	20 000 706	727 593	–	108 023 284
Other income	41 061 543	9 553 204	–	16 014	50 630 761
Administrative expenses	(71 791 043)	(9 130 028)	(1 894 432)	(4 249 092)	(87 064 595)
Other expenses	50 992	–	(4 136 320)	–	(4 085 328)
Net impairment (losses)/gains on financial and contract assets	(478 604)	12 426	366 776	–	(99 402)
Operating profit/(loss)	56 137 873	20 436 308	(4 936 383)	(4 233 078)	67 404 720
Finance income	24 694 159	280 024	589 633	2 649 109	28 212 925
Finance costs◆	(58 820 878)	(13 278 746)	(797 616)	–	(72 897 240)
Share of profit/(loss) of associates/joint venture – net of tax	4 483 246	–	(1 137 353)	–	3 345 892
Profit/(loss) before tax	26 494 399	7 437 586	(6 281 719)	(1 583 969)	26 066 297
Taxation	(7 706 581)	(103 799)	784 575	(561 052)	(7 586 856)
Profit/(loss) after taxation	18 787 819	7 333 787	(5 497 144)	(2 145 021)	18 479 441
Other comprehensive income	–	–	–	–	–
Total comprehensive income	18 787 819	7 333 787	(5 497 144)	(2 145 021)	18 479 441

* *Combined revenue is the total segment revenue plus the total revenue of joint ventures and associates. The revenue included represents the gross revenue of each joint venture and does not include any inter-group eliminations.*

\# *The unrealised profit adjustment consists of profits that were generated on the development/construction of units to the Afhco Calgro M3 Consortium (Pty) Ltd (REIT JV), in which Calgro M3 had a 49% shareholding historically. The unrealised profit is realised upon transfer of the unit to the end-user.*

◆ *The Group allocated borrowings proportionally to each segment based on the total assets per segment.*

	Residential Property Development	Memorial Parks	Residential Rental Investments	All other segments	Total
Profit/(loss) after taxation and other comprehensive income attributable to:					
– Owners of the parent	19 252 464	7 333 787	(5 497 144)	(2 145 021)	18 944 086
– Non-controlling interests	(464 645)	–	–	–	(464 645)
	18 787 819	7 333 787	(5 497 144)	(2 145 021)	18 479 441
Non-current assets					
Investment property	–	19 947 022	–	–	19 947 022
Property, plant and equipment	14 120 867	8 379 787	–	–	22 500 654
Intangible assets	158 955 729	694 804	–	–	159 650 534
Investments	–	13 027 204	–	–	13 027 204
Investment in joint ventures and associates	37 066 691	–	–	–	37 066 691
Deferred income tax asset	44 700 508	8 170 877	3 711 088	–	56 582 473
	254 843 795	50 219 694	3 711 088	–	308 774 578
Current assets					
Loans to joint ventures and associates	320 435 842	–	–	–	320 435 842
Inventories	456 994 618	186 579 253	–	–	643 573 871
Current tax receivable	507 132	469 188	–	–	976 320
Construction contracts	840 695 306	–	–	–	840 695 306
Trade and other receivables	181 652 049	3 467 725	13 661 478	5 135	198 786 387
Cash and cash equivalents	142 876 920	11 224 348	400 575	59 412	154 561 255
	1 943 161 867	201 740 514	14 062 053	64 547	2 159 028 981
Total assets	2 198 005 662	251 960 208	17 773 141	64 547	2 467 803 559
Liabilities					
Non-current liabilities					
Deferred income tax liability	206 317 946	2 299 024	–	–	208 616 970
	206 317 946	2 299 024	–	–	208 616 970
Current liabilities					
Borrowings◆	841 691 131	95 512 344	6 958 353	–	944 161 828
Current income tax liabilities	74 747	5 323	–	12 541	92 611
Trade and other payables	431 551 186	51 622 319	445 999	3 255 543	486 875 047
	1 273 317 064	147 139 986	7 404 352	3 268 084	1 431 129 486
Total liabilities	1 479 635 010	149 439 010	7 404 352	3 268 084	1 639 746 456

◆ *The Group allocated borrowings proportionally to each segment based on the total assets per segment.*

SUMMARISED SEGMENT REPORT OF THE GROUP (CONTINUED)

for the year ended 28 February 2021

	Residential Property Development	Memorial Parks	Residential Rental Investments	All other segments	Total
2020					
Total segment revenue	950 342 471	25 692 483	8 095 532	–	984 130 486
Fleurhof Project	379 496 553	–	–	–	379 496 553
Jabulani Project	28 379 457	–	–	–	28 379 457
Witpoortjie Calgro M3 Development Company (Pty) Ltd	41 229 720	–	–	–	41 229 720
South Hills Development Company (Pty) Ltd	88 632 014	–	–	–	88 632 014
Belhar Project	229 038 318	–	–	–	229 038 318
Third parties	183 566 409	25 692 483	8 095 532	–	217 354 424
Combined revenue*	1 098 329 583	25 692 483	8 095 532	–	1 132 117 598
Total segment revenue	950 342 471	25 692 483	8 095 532	–	984 130 486
Revenue of joint ventures and associates	147 987 112	–	–	–	147 987 112
Witpoortjie Calgro M3 Development Company (Pty) Ltd	52 240 967	–	–	–	52 240 967
South Hills Development Company (Pty) Ltd	95 746 145	–	–	–	95 746 145
Gross revenue	950 342 471	25 692 483	8 095 532	–	984 130 486
Point in time	364 097 085	23 505 534	8 095 532	–	395 698 151
Over time	586 245 386	2 186 949	–	–	588 432 335
Revenue	950 342 471	25 692 483	8 095 532	–	984 130 486
Gross revenue	924 964 186	25 692 483	8 095 532	–	958 752 201
Reversal of unrealised profit realised adjustment#	25 378 285	–	–	–	25 378 285
Cost of sales	(866 919 573)	(11 840 138)	(4 761 443)	–	(883 521 154)
Gross profit	83 422 898	13 852 345	3 334 089	–	100 609 332
Other income	3 477 007	5 563 750	2 273 697	–	11 314 454
Administrative expenses✚	(77 515 264)	(7 426 071)	(396 423)	(3 778 510)	(89 116 268)
Net impairment gains/(losses) on financial and contract assets	27 763 743	(16 872)	(2 577 561)	–	25 169 310
Operating profit/(loss)	37 148 384	11 973 152	2 633 802	(3 778 510)	47 976 828
Finance income	27 841 970	156 961	1 212 114	1 589 325	30 800 370
Finance costs◆	(42 957 844)	(15 076 820)	(6 682 389)	–	(64 717 053)
Share of loss of associates/joint venture – net of tax	(732 541)	–	–	–	(732 541)
Profit/(loss) before tax	21 299 969	(2 946 707)	(2 836 473)	(2 189 185)	13 327 604
Taxation	(18 204 746)	7 149 500	3 214 308	(143 872)	(7 984 810)
Profit/(loss) after taxation	3 095 223	4 202 793	377 835	(2 333 057)	5 342 794
Other comprehensive income	–	–	–	–	–
Total comprehensive income/(loss)	3 095 223	4 202 793	377 835	(2 333 057)	5 342 794

* *Combined revenue is the total segment revenue plus the total revenue of joint ventures and associates. The revenue included represents the gross revenue of each joint venture and does not include any inter-group eliminations.*

\# *The unrealised profit adjustment consists of profits that were generated on the development/construction of units to the Afhco Calgro M3 Consortium (Pty) Ltd (REIT JV), in which Calgro M3 had a 49% shareholding historically. The unrealised profit is realised upon transfer of the unit to the end-user.*

✚ *The balances for the comparative year (2020) were reallocated between the segments (From "All Other Segments" to "Residential Property Development Segment"). The overall balance did not change.*

◆ *The Group allocated borrowings proportionally to each segment based on the total assets per segment.*

	Residential Property Development	Memorial Parks	Residential Rental Investments	All other segments	Total
Profit/(loss) after taxation and other comprehensive income attributable to:					
– Owners of the parent	2 671 334	4 202 793	377 835	(2 333 057)	4 918 905
– Non-controlling interests	423 889	–	–	–	423 889
	3 095 223	4 202 793	377 835	(2 333 057)	5 342 794
Non-current assets					
Investment property	–	13 833 550	–	–	13 833 550
Property, plant and equipment	18 919 057	8 571 427	–	–	27 490 484
Intangible assets	158 960 573	694 804	–	–	159 655 377
Investments	–	12 269 982	–	–	12 269 982
Investment in joint ventures and associates	32 583 446	–	119 793 747	–	152 377 193
Deferred income tax asset✚	48 245 863	5 732 007	3 285 734	–	57 263 604
	258 708 939	41 101 770	123 079 481	–	422 890 190
Current assets					
Loans to joint ventures and associates	267 434 639	–	12 469 249	–	279 903 888
Inventories	525 747 341	193 558 128	–	–	719 305 469
Current tax receivable	556 190	–	671 022	–	1 227 212
Construction contracts	945 948 487	–	–	–	945 948 487
Trade and other receivables	124 729 259	5 707 945	–	–	130 437 204
Cash and cash equivalents✚	244 897 097	9 730 310	379 565	62 191	255 069 163
	2 109 313 013	208 996 383	13 519 836	62 191	2 331 891 423
Total assets	2 368 021 952	250 098 153	136 599 317	62 191	2 754 781 613
Liabilities					
Non-current liabilities					
Deferred income tax liability✚	215 924 839	3 317 240	–	–	219 242 079
	215 924 839	3 317 240	–	–	219 242 079
Current liabilities					
Borrowings◆	912 423 390	97 315 153	53 104 388	–	1 062 842 931
Current income tax liabilities	523 138	149 325	–	–	672 463
Trade and other payables✚	561 378 950	92 297 312	9 309	3 146 638	656 832 209
	1 474 325 478	189 761 790	53 113 697	3 146 638	1 720 347 603
Total liabilities	1 690 250 317	193 079 030	53 113 697	3 146 638	1 939 589 682

◆ *The Group allocated borrowings proportionally to each segment based on the total assets per segment.*

✚ *The balances for the comparative year (2020) were reallocated between the segments (From "All Other Segments" to "Residential Property Development Segment"). The overall balance did not change.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

1. Basis of preparation

1.1 Statement of compliance

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

The summary consolidated annual financial statements should be read in conjunction with the Group annual financial statements as at and for the year ended 28 February 2021, which have been prepared in accordance with IFRS as issued by the IASB. The summary consolidated annual financial statements have been prepared on the historical cost basis, excluding investment property and financial assets held at fair value, that are measured at fair value.

The consolidated financial statements were internally compiled by P Perumalswami CA(SA) under the supervision of WA Joubert CA(SA). The summary consolidated annual financial statements were authorised for issue by the Board of Directors on 17 May 2021.

This summarised report is extracted from audited information but is not itself audited. The consolidated annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon.

The audited consolidated annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and available for viewing on the Company's website. The directors take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying annual financial statements

1.2 Judgements and estimates

Management made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were similar to those applied to the Group annual financial statements as at and for the year ended 29 February 2020.

2. Accounting policies

The accounting policies applied are consistent to the policies applied for the year ended 29 February 2020.

3. Revenue

	2021	2020
Disaggregated revenue		
Residential Property Development Segment		
Infrastructure	**209 282 861**	173 464 550
Fully and partially subsidised units	**477 959 408**	509 191 317
Non-subsidised units	**45 362 423**	222 325 693
Serviced land sales	**96 497 297**	45 360 911
	829 101 989	950 342 471
Memorial Parks Segment		
Memorial parks burial rights	**35 006 001**	19 965 357
Memorial parks maintenance	**2 775 952**	2 186 949
Memorial parks burial services	**4 670 015**	3 540 177
	42 451 968	25 692 483
Residential Property Rental Segment		
Rental income residential	**7 592 628**	8 095 532
	7 592 628	8 095 532
Total revenue	**879 146 585**	984 130 486

4. Earnings reconciliation

	2021	2020
Earnings reconciliation		
Determination of headline and diluted earnings:		
Profit attributable to shareholders	**18 944 086**	4 918 905
Profit on disposal of property, plant and equipment and computer software	**(11 500)**	(379 635)
Profit on disposal of investment in joint venture	**–**	(2 273 697)
Fair value adjustment in investment properties	**(5 770 587)**	–
Profit on disposal of investment in subsidiary	**(36 560 998)**	–
Loss of sale of investment in joint venture	**4 085 328**	–
Headline and diluted headline earnings	**(19 313 671)**	2 265 573
Determination of earnings and diluted earnings:		
Attributable profit	**18 944 086**	4 918 905
Earnings and diluted earnings	**18 944 086**	4 918 905
Number of ordinary shares	**121 400 069**	128 150 069
Weighted average number of ordinary shares in issue*	**127 336 370**	128 150 069
Fully diluted weighted average number of ordinary shares in issue*	**129 434 107**	133 619 521
Basic earnings per share – cents per share	**14.88**	3.84
Fully diluted earnings per share – cents per share	**14.64**	3.68
Headline (loss)/profit per share – cents per share	**(15.17)**	1.77
Fully diluted headline (loss)/earnings per share – cents per share	**(14.92)**	1.70

* *The weighted average number of shares include the repurchase of the shares in the current year.*

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

5. Inventories

	2021	2020
Opening balance	**719 305 469**	568 498 000
Additions (net of transfers to construction contracts)	**(34 625 892)**	269 440 817
Borrowing costs capitalised	**4 806 070**	12 210 596
Net realisable value adjustments	**(10 363 419)**	(681 928)
Disposals	**(35 548 357)**	(130 162 016)
Closing balance	**643 573 871**	719 305 469

6. Construction contracts

	2021	2020
The aggregate costs incurred and recognised profits to date	**4 277 831 032**	4 651 857 895
Less: Progress billings	**(3 462 446 858)**	(3 774 054 211)
Net statement of financial position balance for ongoing contracts	**815 384 174**	877 803 684
Excess billings over work done classified under trade and other payables	**25 835 396**	69 115 355
Provision for loss making contracts classified under trade and other payables	**1 899 482**	3 432 443
Provisions for expected credit losses on contract assets	**(2 423 746)**	(4 402 995)
Gross statement of financial position balance for ongoing contracts	**840 695 306**	945 948 487
Construction contracts to be realised within 12 months	**287 941 821**	272 003 670
Construction contracts to be realised after 12 months	**552 753 485**	673 944 817
	840 695 306	945 948 487
The previous year's contract liabilities have been recognised in revenue in full during the current reporting period.		
Disaggregated construction contracts – pre-expected credit loss provisions		
Infrastructure – contract assets	**12 995 031**	29 180 561
Fully and partially subsidised units – contract assets	**348 474 687**	288 298 981
Non-subsidised units – contract assets	**14 440 130**	28 368 945
Serviced land – contract assets	**21 816 854**	54 081 590
Contract assets	**397 726 702**	399 930 077
Future contract asset costs		
Development cost for future contract assets	**445 392 350**	550 421 405
	843 119 052	950 351 482
Reconciliation of construction contracts		
Gross statement of financial position balance for ongoing contracts	**397 726 702**	399 930 077
Provisions for expected credit losses on contract assets	**(2 423 746)**	(4 402 995)
Development cost for future contract assets	**445 392 350**	550 421 405
Statement of financial position balance for construction contracts	**840 695 306**	945 948 487

* *The normal operating cycle for inventory, construction contracts and work in progress is considered to be longer than 12 months.*

The expected aggregate revenue still to be recognised on the current contract asset balances amounts to R2 398 869 196 (2020: R1 874 632 584) and will be recognised within the normal operating cycle of the business.

Borrowing costs to the value of R30 526 396 (2020: R57 384 762) have been capitalised.

7. Disposal of subsidiary

On 25 February 2021, the Group disposed of its 100% interest in its subsidiary, MS5 Pennyville.

At the date of disposal, the carrying amounts of MS5 Pennyville (Pty) Ltd's net assets were as follows:

	2021
Current assets	
Construction contracts	1 905 077
Trade and other receivables	10 575 125
Current tax receivable	18 660
Cash and cash equivalents	205 340
Current liabilities	
Loans from Group companies	(10 500 000)
Net assets derecognised	(2 204 202)
Net deferred consideration	49 265 000
Less: Cash and cash equivalents disposed of	(205 340)
Less: Loan account deferred repayment	(10 500 000)
Net amount receivable included in trade and other receivables	38 559 660
Gain on disposal recognised through the statement of comprehensive income	36 560 798

The consideration of R49 265 000 is due and payable as follows:

- R38 765 000 for the sale shares on or before 31 May 2021; and
- R10 500 000 for the seller's claim (MS5 Pennyville) on or before 31 January 2022.

8. Disposal of investment in JV

During the current financial year, Calgro Group sold its 80% investment in joint venture (Calgro M3 JCO Holdings (Pty) Ltd) to Afhco Holdings (Pty) Ltd. The table below shows the various components making up the transaction undertaken by Calgro Group. The net loss on sale amounted to R4 085 328.

	Loss on the sale of investment
Carrying value of investment	
Opening balance of investment	119 793 747
Share of losses up to date of the assets being classified as held for sale	(1 137 353)
Net investment at carrying amount	118 656 394
Loans granted at disposal date	20 599 536
Carrying value of investment	139 255 930
Fair value of investment	
Total consideration to be received*	150 435 213
Plus:	
Cash available in joint venture	4 658 080
Less:	
Additional liabilities undertaken	(19 597 691)
Costs to effect the transaction	(325 000)
Fair value of investment	135 170 602
Loss on the sale of the investment recognised through the statement of comprehensive income	4 085 328

* *Total consideration includes a R9 million deferred payment to be recovered in a single payment within 12 months.*

9. Related party transactions

	2021	2020
Compensation paid to key employees and personnel	**25 361 702**	21 723 913
Finance income from related parties	**19 773 141**	23 305 167
Contract revenue received from joint ventures	**129 824 000**	129 861 734

10. Financial instruments

The carrying value of all financial instruments is equal to the fair value of those instruments at 28 February 2021 with the exception of borrowings.

The carrying value of borrowings at 28 February 2021 was R944.2 million, with a corresponding fair value of R949 million. The difference is attributable to the bonds trading in an active market and is classified as level 2 in the IFRS 13: *Fair Value Hierarchy*.

11. Bond Exchange

During the year ended 28 February 2021, the Group repaid R507.0 million in borrowings that matured, as well as raised a total of R181.0 million in a combination of three and five-year notes. Total finance cost incurred for the period amounted to R108.2 million (February 2020: R134.3 million) of which R35.3 million (February 2020: R69.6 million) was capitalised to inventory and construction contracts.

12. Dividends

Management believes that cash should be retained to fund growth across the Group. Cash retention is important to ensure investment in future projects, as well as reduced reliance on debt finance. The Board has therefore resolved not to declare a dividend for this reporting period.

13. Going concern

Based on the latest results for the year ended 28 February 2021, the latest Board approved budget for the 2022 financial year, as well as the available bank facilities and cash-generating capability, Calgro M3 satisfies the criteria of a going concern.

14. Corporate governance

Corporate governance forms one of the foundational layers of the Calgro M3 strategy as we understand that transparency, integrity and accountability need to permeate everything that we do. The Board of Directors endorses the principles contained in King IV™.

Calgro M3's application of these principles is set out in the 2021 Corporate Governance report as well as the King IV™ application register, and is, in accordance with the JSE Listings Requirements, available on the Company's website. Please contact Ms I April, Group company secretary, for any additional information.

15. Ratio calculations

Net debt/equity ratio

This ratio is calculated as net debt divided by equity. Net debt is calculated as total interest-bearing borrowings less cash and cash equivalents. Equity is calculated as the total equity per the statement of financial position (excluding share-based payment reserve).

	2021	2020
Net debt		
Borrowings	**944 161 828**	1 062 842 931
Other interest-bearing borrowings	**22 834 174**	30 920 436
Less: Cash and cash equivalents	**(154 561 255)**	(255 069 163)
	812 434 747	838 694 204
Equity		
Stated capital	**102 080 971**	116 255 971
Retained income	**718 881 468**	693 734 868
	820 962 439	809 990 839
Net debt/equity ratio	**0.99**	1.04

The Group monitors capital repayments and interest serviceability on the basis of its debt service cover ratio ("DSCR"). The minimum allowed DSCR ratio for the Group is 1.2.

Debt service cover ratio ("DSCR")

This ratio is calculated as available cash flow divided by debt service requirement. Available cash flow is calculated as cash generated from/(utilised in) operating activities plus new financial indebtedness incurred plus cash and cash equivalent at the beginning of the year plus the aggregate amount spent on the purchase of property, plant and equipment, purchase of intangible assets, acquisition of business, acquisition of subsidiaries, and loans advanced to joint ventures and associates for investment purposes (capex).

Debt service requirement is calculated as interest and fees plus principal repayments.

	2021	2020
Available cash flow		
Cash generated from operating activities	**114 768 074**	464 208 720
New financial indebtedness incurred	**396 000 000**	145 000 000
Cash and cash equivalent at the beginning of the year	**255 069 163**	122 632 997
Capex	**(51 566 633)**	(158 201 445)
	714 270 604	573 640 272
Debt service requirement		
Interests and fees	**(107 474 196)**	(117 612 227)
Principal repayments	**(403 000 000)**	(180 000 000)
	(510 474 196)	(297 612 227)
Debt service cover ratio ("DSCR")	**1.40**	1.93

Refer to the statement of cash flows for the above balances.

Proparco requirements

The Group monitors capital from Proparco on the basis of its debt service cover ratio and its net debt/equity ratio (as above). The minimum allowed debt service cover ratio for the Group is 1.2 and the maximum net debt/equity ratio of 1.5:1.

NOTES

GENERAL INFORMATION

Calgro M3 Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2005/027663/06
Share code: CGR
ISIN: ZAE000109203

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Published
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Transfer secretaries
Computershare Investor Services

Bankers
First National Bank
Standard Bank
Nedbank

Auditors
PricewaterhouseCoopers Inc.

Sponsor
PSG Capital

Secretary
I April

Directors

W Williams	Executive
WA Joubert	Executive
WJ Lategan	Executive
GS Hauptfleisch	Independent Non-Executive
H Ntene	Independent Non-Executive
SL Ntuli	Independent Non-Executive
ME Gama	Independent Non-Executive
TP Baloyi	Independent Non-Executive
RB Patmore	Lead Independent Non-Executive
TC Moodley[1]	Non-Executive

1. Appointed on 9 July 2020

Disclaimer
Statements contained in this announcement, regarding the prospects of the Group, have not been reviewed or audited by the Group's external auditors.

CALGRO M3

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